

DOWN GOES SILVER.

It Drops to 68 1/2 and a Further Decline is Looked For.

Silver Dollars Now Worth Less than 55 Cents.

The Teutonic Will Carry 215,000 Ounces to Europe To-Morrow.

The silver scare is the predominant feature to-day in financial circles, and Wall Street is discussing hardly anything else. The markets for the white metal, both here and abroad, seem to be utterly demoralized, and the downward course of prices precipitated by the action of the Indian Council in discontinuing the free coinage of silver in that country, has brought values down to the lowest point ever reached.

The early cables from London this morning reported a very weak market for silver, with sales at 34d. per ounce, which is 1d. lower than yesterday's closing prices.

In the New York Stock Exchange the decline was still more marked, and, although the transactions were limited in volume, it was not difficult to see that silver was regarded almost as a drug in the market.

The last sale made yesterday was at 20 cents per ounce, and at the close of the day a sale of 50,000 ounces was reported at 17 1/2, and immediately afterwards the bidding dropped to 7 1/2. At the latter price 10,000 ounces were subsequently sold, and it is thought that a further decline is inevitable.

At this price the value of a standard silver dollar in bullion is only about 55 cents, the remaining 45 cents, which gives the coin its circulation value as a dollar being only established by the fiat of Congress.

Early in the afternoon the silver market became further demoralized, and prices took another drop. Offerings on the Stock Exchange were as low as 10 1/2 without finding takers.

Sales of Mexican silver dollars were reported at 60, and the market during the afternoon was nominal at 54 1/2.

Later the price of silver declined to 10 1/2. It is reported that yesterday's transactions in silver in this city amounted to about 300,000 ounces, practically all of which, it is said, was taken for London, and most of which will be shipped to-day. The sales were made from 14 to 72, and the latter figure, 72 ounces were taken at the latter figure. It is generally believed, however, that the average price for the day was 10 1/2.

The steamship Teutonic which sails to-day takes out 215,000 ounces of silver, of which 100,000 ounces is shipped by Handy & Harmon, and 115,000 ounces by Asgard Freres.

The Mercantile Safe Deposit Company officially reports silver sales as follows: On hand, 20,000 ounces; deposited, none; withdrawn, 5,333 ounces; brown certificates outstanding, 27, green, 105, total, 132,000 ounces.

The act of the Indian Government has led many experts to say that as far as silver is concerned it is the beginning of the end. The cost of producing silver in its intrinsic value is about 10 cents, and the conditions existing at the mines here are figures showing the cost per ounce of producing silver in the last dozen big mines during the last five years.

The following table shows the cost of producing silver in the last five years:

SILVER MINES ARE CLOSING.

Owners Dismayed at the Drop in the White Metal.

SALT LAKE, Utah, June 23.—The fall in silver causes dismay to the mine owners in this region. Yesterday the Daily-West mine at Park City was ordered closed. The Diamond mine at Bureks, Nev., and the old Jordan and Galena at Bingham, Utah, were also shut down. The owners of mines are following, say they will be closed in a few days.

Sampon, at Bingham; Bullion, Breck and Champion, at Park City; Bingham, at Bureks; Yosemite, at Bingham; Crescent, at Park City, and Anchor, at Park City. They have all been closed since the drop in silver.

The principal silver producers are the Alce, Moulton, Lexington and Gagnon, and the majority of them say that, unless there is an immediate change for the better, work will be suspended.

With silver at 10 1/2, it is not surprising that a small loss, but this was sustained, as it was thought to be cheaper to lose a little to enter the market than the expense of a shut-down, the presumption being that the price would before long go up.

All the copper ores here carry much silver, and hence copper miners are also affected. It is not known whether the Anaconda or Boston and Montana managers are in the city.

BLAND ON THE SILVER ISSUE.

Heroic Steps Necessary, He Says, to Remonetize the Metal.

ST. LOUIS, June 23.—Congressman R. P. Bland, the great silver advocate, is here, and reviewing the silver situation, as affected by the action of the Indian Government, said:

"Heroic measures will be required on the part of this Government for the remonetization of silver."

"Most emphatically I do not think it is a knock-out for silver in this country. On the contrary, I think that if Congress does not adopt some measure looking to a monetary standard it will leave the battle of standards the coming issue in this country."

"Free coinage of silver is demanded by the laboring classes, and this is what free silver men will now demand of Congress."

India Still Has Power to Purchase Silver and Gold Rupees.

LONDON, June 23.—Mr. Gladstone gave a further reply in the House of Commons to-day to the question asked yesterday by the Right Hon. George J. Goschen, formerly Chancellor of the Exchequer, as to the power of the Indian Government to coin rupees as the need arose.

Mr. Gladstone said that doubtless the Indian mint would not be restricted to exchanging silver for gold.

The power of the Indian Government to

AFFAIRS IN WALL STREET.

Adverse Influence of the Drop in Silver Felt on Exchange.

WALL STREET, Wednesday, June 23.—The sudden drop in silver is reported to have exercised an adverse influence on the Wall street market.

The stocks of roads which transport large quantities of silver ore and which will undoubtedly suffer from the closing up of mines in consequence of low prices were notably weak this morning.

Denver and the Grande preferred broke 3 1/2 to 4, and Union Pacific 1 1/2 to 2 1/2. Mining stocks are also affected, although the trading in them is at such a low ebb that the decline in them is comparatively little interest outside of the small circle of speculators which trades in them.

Ontario was offered at 10, as compared with 12 1/2 yesterday, and 17 1/2 a short time ago.

The general stock market yielded 1 1/2 to 2 per cent on light transactions. The bears labored hard to demoralize holders, and succeeded in shaking out considerable quantities of stock. The West was a seller, on account of failures in business circles in that section.

National and Fall 2 to 2 1/4. American Tobacco 1 1/2 to 2, American Sugar 1 1/2 to 2, and American Cane Sugar 1 1/2 to 2. The market for the day was a low ebb, and the decline in them is comparatively little interest outside of the small circle of speculators which trades in them.

Philadelphia advices state that a representative of Speyer & Co. has been in the city, and that the balance will be extended. Speyer & Co. will surrender an amount of stock proportionate to the amount paid off.

Pringle & Co., of Boston, and President E. A. McAlpin, of the Lincoln Pioneer Corps, practically agreed to provide funds to enable the receivers to take up some of the floating debt.

The amount to be paid off is from \$100,000 to \$150,000. This action will save Reading collateral from being sacrificed not only by the action of the floating debt.

Money lent at 15 per cent on call. The second decline in stock prices demoralized the share list. There was a heavy pressure to sell the trangers, and the market was in a state of panic.

The heavy selling later in the day brought about a further decline in the market. The heavy selling later in the day brought about a further decline in the market.

Sterling exchange weakened later in the day on the appearance of both grain and cotton prices. Tight money also had some effect.

Money was more active in the afternoon, but closed at 20.

The sales of stocks were 274,000 shares of stock and 165,000 shares of bonds. In the United States 20,000 shares of Sugar and 12,000 Lead were traded in.

Mark Quigg, of the Lincoln Pioneer Corps, was in the city, and that the balance will be extended. Speyer & Co. will surrender an amount of stock proportionate to the amount paid off.

The National Cordage Reorganization Company makes the following announcement:

"Certificates of stock of the National Cordage Reorganization Company are preferred, may be deposited in the United States Trust Company at once, and receipts will be given for the same, but the subscription for the new stock need not be paid until July 10. The receipts will be admitted to the department of the Stock Exchange as soon as possible."

Money was in better supply at 10 1/2 to 12 per cent. The effect of currency has about been exhausted.

There were rumors this afternoon of impending failures in Wall street. It was said that a bank was in trouble, and that the stock market was in a state of panic.

It turns out that the paper of Post, Martin & Co. had been sold yesterday through a mistake.

The firm admits that there was a temporary delay in renewing the paper on account of the high rates of money.

The Green-Goods Printer Asks for a Certificate of Reasonable Doubt.

Eugene A. Martin, the printer, who was convicted of printing green-goods circulars, sentenced to imprisonment for one year, and to pay a fine of \$1,000, wants a certificate of reasonable doubt and a stay pending an appeal to the Federal Court.

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GREEN SUCCEEDS McALPIN.

As President of the State League of Republican Clubs.

Lincoln Pioneer Corps, of New York City, Wins a Banner.

SARATOGA, June 23.—The second day's session of the Convention of the State League of Republican Clubs was called to order by President McAlpin at 10 A. M. William Brookfield, of New York, who arrived this morning, was cheered and escorted to a seat on the platform.

A banner offered for the club best represented at the Convention was presented to the Lincoln Pioneer Corps, of New York. The election of officers was then proceeded with.

Gen. W. J. Parkinson, of Ballston, made the first speech, recommending E. A. McAlpin. The delegates cheered and yelled for three minutes, and it was plain that Col. McAlpin could be re-elected by acclamation. When he finally got a chance to speak he declined the nomination.

C. S. Shyne, of New York, then nominated the President of the League, E. A. McAlpin. The delegates cheered and yelled for three minutes, and it was plain that Col. McAlpin could be re-elected by acclamation. When he finally got a chance to speak he declined the nomination.

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MYERS MAY BE IN CONTEMPT.

Motion to Punish Our Comptroller Made in Brooklyn.

The Mercantile Trust Company is in it with him.

A motion was made in the Supreme Court, Brooklyn, before Justice Hartnett, this morning, to punish Comptroller Myers and the Mercantile Trust Company for contempt of court.

The motion was made by Counselor Charles McVeagh, representing Mary W. Purdy, Thomas L. Purdy and Oscar Purdy, executors of the estate of the late Isaac H. Purdy and Isaac Purdy individually.

The Purdys claim that a place of their property in Westchester County had been seized by the city of New York for a public use, and that the city had taken possession of the property.

It was appraised at \$19,000. This money was paid into the Mercantile Trust Company pending the settlement of certain technical points relative to its final disposition.

Justice Callahan issued an order on May 17 directing the Comptroller and Trust Company to pay over the money to the petitioners. They did not do so.

Assistant Corporation Counsel Sterling appeared for the city of New York this morning, and said there had been no desire to commit contempt on the part of the city. He was preparing appeal papers to test Justice Callahan's order.

There were many things to be settled before the money was finally disposed of. The claim of the petitioners was not entirely clear yet. They had occupied the property for some time, and had been paying taxes on it.

Justice Callahan called upon to pay out \$2,500 interest.

Justice Hartnett gave Mr. Sterling two days to file his arguments for an appeal. If it is not given, the appeal will have to be answered for.

All the arguments for the Trust Company. He said he thought the appeal proceedings of the city acted as a stay. His company did not want to pay out the money held by it in the case until all questions relative to it had been settled.

THIS "AD." WORKED WONDERS.

Lower Broadway Packed with Men After a Position.

As the result of a three-line want advertisement in to-day's "World" lower Broadway was thrown into great confusion for nearly two hours this morning.

This was the "ad." that caused all the commotion:

YOUNG MEN (20, steady, want at sea-shore, with salary, \$100.00, Room D, 149 Broadway, before 9:30 A. M., Room D, 149 Broadway.

No. 149 Broadway is a large office building at the corner of Liberty street, and shortly before 8 o'clock squads of sturdy-looking fellows began to congregate on the sidewalk in front of the door.

At 9:30 there were a thousand or more waiting, and soon the hallway leading to Room D was packed with a solid mass of humanity.

When Mr. Ferdinand Fish, who inserted the "ad." reached his office, he took in the situation at a glance, then rushed around to the Church street police station, and three policemen were sent to clear the street.

This was no easy matter, however, for the men refused to budge an inch.

Mr. Fish told in "Evening World" reporter between the convulsions of laughter, which he was thrown by his experience that "The World" was a great paper, indeed.

Brooklyn was not cleared of the bathhouse men until after 10 o'clock.

Later in the day Mr. Fish sent a letter to "The Evening World," stating that the same advertisement substantially has appeared every day since, in other papers, and that heretofore never more than twenty or twenty-five people applied.

Mr. Fish says the wording of the advertisement was not calculated to draw a crowd, and he was surprised to see any one at the result, and does not consider that he is at all to blame for the scene enacted.

FARRAGUT'S STATUE UNVEILED.

Four Warships Present at the Ceremony in Boston.

BOSTON, June 23.—The statue of Admiral Farragut was unveiled in the Marine Park, South Boston, this afternoon, amid the booming of cannon, the firing of salutes, and the music of bands and the cheers of the immense crowd which had gathered to witness the ceremony.

In the harbor, assisting with their guns and colors, were the Russian warships Rurik and Dimitri Donkoi, and the United States cruiser San Francisco, and the dynamite cruiser Vesuvius.

The two last named arrived this morning, and were escorted by the Russian warships, and the land guns.

The statue, in eight divisions, consisting of civic and military bodies, and the school children and floats, and invited guests in carriages, passed through the principal streets of South Boston to the park, where the ceremony took place.

Ex-Gov. Alex. H. Rice delivered the oration. The statue, released the covering of the statue was pulled by a little daughter of Alderman Flood.

The harbor was filled with yachts and small craft of every conceivable description, the occupants of which took part to the buoy in the bay.

As there was no pretense of carelessness on the part of the officers of the ships, the part of the officers of the ships were directed by Justice Vorhies in Jefferson Market Court.

HOW THE CHINESE WILL GO.

Violators of Old Laws to Precede Geary Law Victims.

B. Altman & Co.

Black Dress Goods.

FOR SUMMER WEAR at extremely low prices. Read these sample lots and judge by yourself:

Black Mohair Damasse, worth 30c. .18
Black Body Cashmere, worth 30c. .21
Black Silk Finish Cashmere, worth 40c. .29

Black All-Wool Henrietta, 46 in., worth 55c. .39
Black All-Wool Henrietta, 46 in., worth 65c. .48

Black All-Wool Henrietta, 46 in., worth 95c. .69
Black All-Wool Henrietta, 46 in., worth \$1.25 .89

Black Silk Warp Henrietta, a superior make, real value \$1.35, worth \$1.10 .98

Black Silk Warp Henrietta, a superior make, real value \$1.60, worth \$1.29 .98

Black Imperial Serge, 46 in., worth \$1.85 .98
Black Storm Serge, value 75c. .49

Black Storm Serge, 46 in., value \$1.25 .98
Black all-wool Batiste, a very desirable fabric for warm weather, worth 65c. .48

Black all-wool Batiste, a very desirable fabric for warm weather, worth 80c. .69
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